

Sec.

- (c) Provisions relating to contracts entered into before appointment of conservator or liquidating agent.
- (d) Payment of insured deposits.
- (e) Subrogation of Board.
- (f) Valuation of claims in default.
- (g) Limitation on court action.
- (h) Liability of directors and officers.
- (i) Damages.
- (j) Board as liquidating agent of State-chartered credit unions.
- (k) Extent of insurance coverage; insurance of public funds; insurance regarding pension and profit-sharing plans.
- (l) Payment; discharge of liability.
- (m) Undisclosed names.
- (n) Withholding of payment due to liability of credit union member.
- (o) Unclaimed insured accounts; limitations.
- (p) Sale of assets; security for loans; approval of court; agreements affecting interest of Board in any asset acquired by it.
- (q) Prohibition on certain acquisitions of assets.
- (r) Foreign investigations.
- 1788. Special assistance to avoid liquidation.
 - (a) Loans; purchase of assets; accounts; agreements affecting interest of Board in any asset acquired by it.
 - (b) Protection of Fund.
 - (c) Money paid into Fund.
- 1789. Administrative provisions.
- 1789a. Credit unions as depositaries of public money; fiscal agents; duties.
- 1790. Nondiscriminatory provision.
- 1790a. Board disapproval of directors, committee members, and senior executive officers of insured credit unions.
 - (a) Prior notice required.
 - (b) Disapproval by Board.
 - (c) Exception in extraordinary circumstances.
 - (d) Additional information.
 - (e) Standard for disapproval.
 - (f) Definition regulations.
- 1790b. Credit union employee protection remedy.
 - (a) In general.
 - (b) Enforcement.
 - (c) Remedies.
 - (d) Limitations.
- 1790c. Reward for information leading to recoveries or civil penalties.
- 1790d. Prompt corrective action.
 - (a) Resolving problems to protect Fund.
 - (b) Regulations required.
 - (c) Net worth categories.
 - (d) Risk-based net worth requirement for complex credit unions.
 - (e) Earnings-retention requirement applicable to credit unions that are not well capitalized.
 - (f) Net worth restoration plan required.
 - (g) Restrictions on undercapitalized credit unions.
 - (h) More stringent treatment based on other supervisory criteria.
 - (i) Action required regarding critically undercapitalized credit unions.
 - (j) Review required when Fund incurs material loss.
 - (k) Appeals process.
 - (l) Consultation and cooperation with State credit union supervisors.
 - (m) Corporate credit unions exempted.
 - (n) Other authority not affected.
 - (o) Definitions.

Sec.

SUBCHAPTER III—CENTRAL LIQUIDITY FACILITY

- 1795. Congressional findings.
- 1795a. Definitions.
- 1795b. National Credit Union Administration Central Liquidity Facility; establishment; management; jurisdiction.
- 1795c. Membership.
 - (a) Credit unions serving natural persons.
 - (b) Credit unions serving other credit unions.
 - (c) Stock subscription requirements.
 - (d) Functions of Agent members of Facility.
 - (e) Withdrawal from or termination of membership.
- 1795d. Capital stock.
 - (a) Opening of books; minimum subscription.
 - (b) Requirements.
 - (c) Redemption of stock.
 - (d) Use of subscription amount.
 - (e) Restriction on advances to credit unions.
- 1795e. Extensions of credit.
- 1795f. Powers of Board.
 - (a) General authorities.
 - (b) Collection and settlement of checks, share drafts, etc.; charges; rules and regulations.
- 1795g. Depositories, custodians, and fiscal agents.
- 1795h. Audit of financial transactions.
- 1795i. Annual report.
- 1795j. Agent of Federal Reserve System.
- 1795k. State and local tax exemption.
 - (a) Franchise, activities, etc., of Central Liquidity Facility; exception.
 - (b) Notes, bonds, debentures and other obligations of Central Liquidity Facility; exceptions.
 - (c) "State" defined; tax status.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in sections 1818, 1831k, 1831t, 2804, 4009, 4309, 4742, 4909 of this title; title 7 section 2019; title 15 sections 1607, 1681s, 1691c, 1692l, 1693o, 6505, 6805, 6822; title 18 section 709; title 42 section 5318a.

§ 1751. Short title

This chapter may be cited as the "Federal Credit Union Act".

(June 26, 1934, ch. 750, § 1, 48 Stat. 1216; Pub. L. 86-354, § 1, Sept. 22, 1959, 73 Stat. 628.)

AMENDMENTS

1959—Pub. L. 86-354 reenacted section without change.

TRANSFER OF FUNCTIONS

Secretary and Department of Health, Education, and Welfare redesignated Secretary and Department of Health and Human Services by section 3508 of Title 20, Education.

Transfer of functions of Farm Credit Administration and Governor thereof to Bureau of Farm Credit Unions and Director thereof under jurisdiction of Federal Security Agency by act June 29, 1948, ch. 711, §§ 1, 2, 62 Stat. 1091, and abolishment of Agency and transfer of its functions to Department of Health, Education, and Welfare by Reorg. Plan No. 1 of 1953, § 5, eff. Apr. 11, 1953, 18 F.R. 2053, 67 Stat. 632, see section 1752a of this title, and notes thereunder.

Functions of Farm Credit Administration and Governor thereof under this chapter, together with functions of Secretary of Agriculture with respect thereto, transferred to Federal Deposit Insurance Corporation by Reorg. Plan No. 1 of 1947, § 401, eff. July 1, 1947, 12